

FILED

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

99 MAR 22 PM 1:20
U.S. DISTRICT COURT
N.D. OF ALABAMA

THE CIT GROUP/EQUIPMENT
FINANCING, INC.,

Plaintiff,

v.

OAK MOUNTAIN ENERGY, L.L.C.

Defendant.

) CASE NO. CV 98-J-2048-S

ENTERED *[Signature]*

MAR 22 1999

MEMORANDUM OPINION

This matter came to be heard on the Motion for Summary Judgment by The CIT Group/Equipment Financing, Inc. ("CIT"), against the defendant, Oak Mountain Energy, L.L.C. ("Oak Mountain"). Both parties were represented by counsel in this action. Due notice of the hearing was served on all parties in interest.

The Court finds that Oak Mountain leased certain equipment (the "Equipment") from CIT and that Oak Mountain defaulted in making the payments due under the leases. CIT has accelerated the balances due in accord with the terms of the leases and a total of \$5,800,611.42 plus interest at the contractual rate of 18% per annum and attorneys' fees, is now owed to CIT from Oak Mountain. CIT is entitled to possession of the Equipment and has partially repossessed its Equipment.

Oak Mountain has not opposed CIT's Motion and has no objection to entry of the judgment against it as requested by CIT. There is no genuine issue of any material fact and CIT is entitled to a judgment as a matter of law.

An order consistent with this Memorandum Opinion will be entered contemporaneously

herewith.

Dated this the 22 day of March, 1999.



Judge P. Johnson
United States District Judge